

bring their amendments in until the last minute and then, under the rules, there is no more time. You know better than I, in a sense, giving 2 minutes goes beyond the rule.

Mr. BYRD. Well, could we have a limitation on the number of amendments that will be called up this evening and stacked for tomorrow morning?

Mr. ROTH. I suspect our real problem is going to be to get people down here to offer them. But I don't want to discourage anyone in the course, so I would prefer not to try to limit it, for that reason.

Mr. BYRD. Yes. Does the Senator have any idea how much time is going to be—there is a total of 20 hours on the measure. Does the Senator have an idea how much time we will have of the 20 hours on tomorrow?

Mr. ROTH. No, I can't really answer that.

Going back to your question about tonight, if we could bring up six tonight, that would be a maximum and I would be pleased at that.

Mr. BYRD. I realize the Senator is not in a position to make certain pronouncements that would be binding on others interested in the measure, but I am concerned lest we tomorrow find ourselves short of time; quite a number of votes that have been stacked, not much time for explaining those amendments and, in the final analysis, voting on the measures that we know very little, if anything, about. I am not talking about the Senator. He is on the committee. He knows what is in the amendments.

Mr. ROTH. No. I appreciate what the Senator is saying.

Mr. BYRD. I will probably have two amendments. One of my amendments—I may offer an amendment that will attempt to extend the time on reconciliation measures. So I might say to the Senator, I want to be able to call up that amendment tomorrow, if I am able to develop one in the short amount of time that we have.

I have another amendment that I have been working on, and I hope we could count on, say, 4 minutes equally divided between each amendment that is stacked, so we would get 2 minutes on a side. I find the explanations that are offered on amendments between votes are more edifying, in many instances, than the debates that went along earlier. Most Senators are able to capsule their remarks and focus more. But I really don't think a minute to a side is enough. I have seen some Senators cut off in the middle of sentences because the minute ran out. So, if we could say 4 minutes equally divided, would the Senator be agreeable to that?

Mr. ROTH. I would certainly be agreeable at this stage, I would say to the distinguished Senator. Once we utilize the full time, it is something I might want to review from time to time. But I understand what the former majority leader is saying, and I appreciate his reasoning behind it.

So, as far as the morning is concerned, I assure him there will be 4 minutes equally divided on any amendment.

Mr. BYRD. I believe that the rule with regard to reconciliation bills provides for 2 hours on any amendment.

Mr. ROTH. I think that is correct.

Mr. BYRD. And 1 hour on any amendment to an amendment. That being the case, if the Senators so chose, they could use up the 20 hours on several amendments.

Mr. ROTH. That is correct. That is, I guess, part of the basic structure of the reconciliation. I think, to be candid, that was deliberately done at that time.

Mr. BYRD. Circumstances have changed since that measure was written.

Mr. ROTH. And we all learn from experience.

Mr. BYRD. I had a lot to do with writing that in 1974.

Mr. ROTH. You played a critical role.

Mr. BYRD. Things were different then. If I could foresee what I now see, looking backward, I probably would have changed it a little bit. But, in any event, I thank the distinguished Senator. I didn't want to intrude on his time or impose on him, but I am just concerned, as I said today, and frustrated—without complaining about any individual. I don't find fault with any individual.

Mr. ROTH. I fully understand.

Mr. BYRD. Every individual is acting in good faith. With that understanding that we will have 4 minutes equally divided between each amendment and there is no deadline at this point in time drawn with regard to the offering of amendments, I will yield the floor.

Mr. ROTH. I agree that on any amendments considered and stacked today, there will be 4 minutes prior to the votes tomorrow.

Mr. BYRD. I thank the distinguished Senator.

Mr. ROTH. I thank the Senator for the exchange.

Mr. MOYNIHAN. Mr. President, as we begin the debate on the second of two budget reconciliation bills called for under the concurrent resolution on the budget for fiscal year 1998, I again want to commend and thank the chairman of the Finance Committee, Senator ROTH, for the fine bipartisan manner in which he has led us this year. I look forward to that spirit of bipartisanship continuing today as we work toward the adoption of the tax bill by the full Senate.

It is my belief, although it is not much shared just now in Congress or in the White House, that this is no time for tax cuts. Just yesterday, in a report released by Treasury Secretary Rubin, the International Monetary Fund, in its annual review of the U.S. economy, stated that the United States should delay tax cuts "in order to achieve an earlier reduction in the budget deficit" and strengthen the credibility of the balanced-budget pact between Congress and President Clinton.

Were it up to this Senator, we would continue on the deficit reduction course begun in the Omnibus Budget Reconciliation Act of 1993, which has had extraordinary results. The economy is in its best shape in 30 years. CBO projects that the deficit will be \$67 billion for fiscal year 1997, far below original estimates. Inflation was just two-tenths of 1 percent in May—equivalent to an annual inflation rate of only 2 percent. The unemployment rate stands at 4.8 percent, its lowest in more than a quarter century, and the Wall Street Journal reported today that the measurement of consumer confidence in the economy is at a 28-year high.

Given this success, we may well come to regret having enacted the tax cuts in this bill. Nevertheless, we do not have a majority in the 105th Congress. The congressional leadership and the President have agreed that there will be tax cuts this year. And so given that reality, I joined with other Democratic members of the Finance Committee in working with Chairman ROTH—in a bipartisan mode—to help shape the bill now before us. The resulting legislation is not altogether what some of us would prefer, but even so it does include a number of redeeming provisions.

I would particularly wish to commend and thank the chairman for the inclusion of the following provisions: Making permanent the single most successful tax incentive for education, the exclusion from income of employer-provided educational assistance under section 127. The Roth-Moynihan bill to make 127 permanent now has over 50 cosponsors, including all 20 members of the Finance Committee; repealing the cap on issuance of section 501(c)(3) bonds for universities, colleges, and nonhospital health facilities; providing \$2.3 billion in funding for Amtrak by allocating one-half cent per gallon of the Federal gasoline excise tax; and extending the fair-market value deductibility of gifts of appreciated property to private foundations.

Mr. ROTH. Madam President, I say to my friends and colleagues, please come down and present your amendments. The bill is now open to amendment.

Mr. BROWNBACK addressed the Chair.

The PRESIDING OFFICER. The Senator from Kansas is recognized.

Mr. BROWNBACK. Thank you very much, Madam President. I first want to congratulate the Senator from Delaware for an excellent bill he has put forward on an important topic. We are finally talking about tax cuts, something we should have been talking about for a long period of time, but we haven't since 1981. This is a great day. I think it is a great opening that we are finally doing something about the tax burden on the American people, where they are paying over 40 percent of their income in taxes. I congratulate the chairman of the Finance Committee for raising this.